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## The role of criminal proceedings in combating crime in the financial and credit sector

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**Summary:** 1. Introduction. 2. Materials and methods. 3. Research methods. 3.1. Sample. 3.2. Research tools. 4. Results. 5. Discussion. 6. Limitations. 7. Conclusions. 8. References.

**Abstract:** The increase in economic crime under martial law, together with accelerated digitalization of financial services, underscores the need to reassess the role of criminal proceedings in countering financial crime, with an empirical focus on insurance fraud as a procedurally vulnerable segment. Despite amendments to the

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Criminal Code of Ukraine (CCU) and the Criminal Procedure Code of Ukraine (CPCU), investigative practice remains limited by deficiencies in the evidentiary base, procedural fragmentation, and weak interdepartmental coordination. The study aims to identify systemic shortcomings in financial-crime investigations and to substantiate procedural improvements. The research is based on content analysis of eight publicly available judicial decisions (six Supreme Court and two appellate decisions, 2023–2024), compliance-oriented assessment against FATF, GRECO, and ECtHR standards, and a functional comparative review of institutional models in France, Germany, and Poland. The findings indicate that stable outcomes are associated with a coherent evidentiary chain (timely expert examinations, interrogation of key witnesses, and preservation of digital traces), whereas terminated proceedings reflect procedural omissions and weak substantiation of intent as recorded in judicial reasoning. The analysis also highlights inconsistencies in asset-seizure initiation, the timing and use of expert evidence, and the procedural handling of digital traces. Comparative assessment suggests that specialized prosecution capacity and register-based data infrastructures support earlier evidence consolidation and more robust procedural outcomes. The study supports the hypothesis that a unified national insurance-fraud register and early prosecutorial oversight, aligned with European procedural safeguards, could strengthen evidentiary continuity and improve the effectiveness of financial-crime investigations in Ukraine.

**Keywords:** Criminal Proceedings, Prevention, Investigation, Criminal Law, Economic Crimes, Fraud

## 1. Introduction

The financial and credit sector has traditionally been one of the most vulnerable to manifestations of economic crime, particularly in conditions of martial law, macroeconomic instability, and accelerated digitalization of financial and insurance services. Illegal actions related to obtaining loans, forgery of documents, insurance fraud, and the legalization of proceeds from crime directly undermine the economic security of the state and pose systemic risks to the stability of banking and insurance markets. In view of these aggravating challenges, criminal proceedings remain the primary legal mechanism through which the state responds to financial and credit-related crimes.

Despite the modernization of criminal and procedural legislation in Ukraine, the practical effectiveness of pre-trial investigations in financial and credit cases remains limited. Investigative difficulties arise from weak or fragmented evidentiary bases, the complexity of qualifying multi-component economic schemes, and procedural shortcomings during the collection and assessment of proof. These problems are particularly acute in insurance-related criminal proceedings, where fictitious insured events, collusion between insured persons and intermediaries, and repeated claims under a single contract are widespread. As a result, a significant number of proceedings are suspended or closed due to the inability to establish criminal intent or because essential procedural actions, including expert examinations, are not properly conducted.

Although updates to insurance legislation and amendments to the Criminal Procedure Code have renewed the regulatory framework, implementation continues to display procedural fragmentation, weak interdepartmental coordination, and uneven use of core investigative instruments. In this study, procedural fragmentation means discontinuities between procedural steps and actors that prevent the formation of a coherent evidentiary chain, while coordination failures refer to repeated breakdowns in information exchange and joint planning. These vulnerabilities are relevant to international standards, including FATF

recommendations and GRECO guidance on the effectiveness of criminal investigations. The absence of a centralized insurance-fraud register and limited specialization in financial-crime investigations further contribute to evidentiary gaps at the pre-trial stage.

Comparative international practice demonstrates a higher degree of institutional coherence in the prosecution of financial crimes. In France, the Parquet National Financier ensures centralized and specialized handling of complex economic cases; in Germany, economic crime units operating at the level of the Länder employ advanced digital forensics and asset-tracing instruments; in Poland, the Unified Insurance Guarantee Fund (UFG) reduces opportunities for manipulation through multiple insurance contracts. These models underscore the importance of inter-agency integration, procedural specialization, and regulatory consistency in enhancing the effectiveness of criminal proceedings.

Against this background, the core problem addressed in this study lies in the mismatch between the formally expanded procedural powers of Ukrainian investigative authorities and their limited practical capacity to ensure evidentiary completeness and procedural effectiveness in financial and insurance-related criminal cases. This discrepancy raises questions about the adequacy of existing institutional and procedural arrangements under conditions of economic stress and digital transformation.

The aim of the study is to identify systemic shortcomings in the functioning of criminal proceedings in combating crimes within the financial and credit sector of Ukraine and to substantiate practical directions for their improvement. Particular attention is paid to insurance fraud cases, evidentiary and procedural gaps, and the potential of institutional mechanisms, informed by comparative European experience, to enhance investigative and prosecutorial effectiveness.

Empirical research objectives: To establish the dynamics of initiated criminal proceedings in the financial and insurance segments in Ukraine during 2023–2024 and to characterize their structure by the relevant articles of the Criminal Code of Ukraine, based on institutional statistics (separately from the judicial-decision sample). To classify typical insurance-fraud schemes on the basis of content analysis of publicly available judicial decisions concerning completed or terminated proceedings in 2023–2024, avoiding generalization beyond the analysed materials. To assess the evidentiary configuration reflected in publicly available judicial decisions (admissibility and sufficiency as evaluated by courts), with particular attention to the timing and role of expert examinations, preservation of digital traces, and recurrent procedurally deficient investigative actions. To evaluate the institutional environment of financial-crime investigations by analysing workload- and outcome-related indicators and practice signals associated with the ESB and the NPU, and by considering the regulatory role of the NBU where relevant to access to banking/insurance data, in order to identify legal and organizational bottlenecks affecting evidentiary consolidation. To compare Ukrainian procedural practice with functionally relevant institutional mechanisms in France, Germany, and Poland (specialization, coordination routines, register-based data infrastructures) to identify transferable elements for procedural and institutional reform, without treating foreign rates as directly comparable to the Ukrainian judicial-decision sample.

Methodologically, the study applies comparative legal analysis, structured content analysis of judicial materials, and a compliance-oriented assessment against international standards developed by the Financial Action Task Force (FATF), the Group of States against Corruption (GRECO), and the European Court of Human Rights (ECtHR). Case selection is limited to proceedings for 2023–2024 for which publicly available judicial decisions and related open institutional materials allow reconstruction of key procedural outcomes and court-evaluated evidentiary issues;

accordingly, the empirical conclusions are pattern-based and do not rely on full case files or complete procedural trajectories.

The existing academic literature demonstrates a wide range of approaches to assessing the effectiveness of criminal proceedings in the field of financial crime. JIMENEZ SERRANO, DELGADO RODRIGUEZ, RODRIGUEZ IGLESIAS and LOPEZ PEREZ<sup>6</sup> emphasize the institutionalized nature of such offenses, noting that they are frequently committed within business structures through formally lawful mechanisms. Their analysis highlights persistent difficulties in proving criminal intent and the procedural rigidity of criminal proceedings – problems that are also characteristic of Ukraine, particularly in insurance fraud cases involving fictitious contracts and simulated insured events.

A critical perspective on the limits of institutional reform is offered by LABIK AMANQUANDOR<sup>7</sup> who, drawing on the South African experience, questions the effectiveness of criminal prosecution models that are not accompanied by procedural and evidentiary strengthening. A comparable conclusion is reached by NAGHI, ONUFREICIUC, STANESCU and HODOS<sup>8</sup>, who argue that only a coherent system encompassing detection, investigation, and prosecution can ensure legal and economic stability. They caution that fragmented criminalization without adequate procedural support diminishes prosecutorial effectiveness. This view is partially contrasted by TIWARI, FERRILL and ALLAN<sup>9</sup>, who identify the inability to trace financial transactions in real time as a critical weakness in combating complex financial crimes—an issue of particular relevance in insurance fraud cases involving multiple cash flows and intermediaries.

From the perspective of judicial and procedural architecture, NKHATA and CHIPOFYA<sup>10</sup> advocate for the establishment of specialized courts for financial crimes as a means of reducing caseload pressure on general courts and accelerating proceedings. However, CURLEWIS<sup>11</sup>, warns that such institutional solutions remain ineffective in the absence of autonomous and well-synchronized asset confiscation mechanisms, a problem that is especially acute in Ukrainian practice, where seizure of property is often poorly coordinated with the progress of criminal prosecution.

A paradigmatic example of the interconnection between corruption and financial crime is provided by JACOPO<sup>12</sup> whose analysis of the Toledo–Odebrecht scheme in

<sup>6</sup> JIMENEZ SERRANO, J., DELGADO RODRÍGUEZ, M. J., RODRÍGUEZ IGLESIAS, I. & LÓPEZ PÉREZ, R. M. Crime of misappropriation of assets in the business context: A systematic review. *Accounting Research Journal*, 2025, vol. 38, no. 1, pp. 122–140. <https://doi.org/10.1108/arj-06-2024-0237>

<sup>7</sup> LABIK AMANQUANDOR, T. D. Limitations of the international approach to anti-corruption: A systematic review of South Africa’s compelling case of failing anti-corruption. *Crime, Law and Social Change*, 2024, vol. 82, no. 3, pp. 493–516. <https://doi.org/10.1007/s10611-024-10152-y>

<sup>8</sup> NAGHI, L. E., ONUFREICIUC, R. A., STANESCU, L. E., & HODOS, R. F. Policy and regulatory framework on fighting financial crime for developing sustainable economy models. In: *Economic and Financial Crime, Sustainability and Good Governance*. Cham: Springer, 2023, pp. 273–296. [https://doi.org/10.1007/978-3-031-34082-6\\_11](https://doi.org/10.1007/978-3-031-34082-6_11)

<sup>9</sup> TIWARI, M., FERRILL, J., & ALLAN, D. M. Trade-based money laundering: A systematic literature review. *Journal of Accounting Literature*, 2024, vol. 47, no. 5, pp. 1–26. <https://doi.org/10.1108/jal-11-2022-0111>

<sup>10</sup> NKHATA, M., & CHIPOFYA, M. Another arrow in the quiver? The prospects and challenges of combating corruption through a specialised court in Malawi. *Comparative and International Law Journal of Southern Africa*, 2024, vol. 57, no. 2, pp. 1–36. <https://doi.org/10.25159/2522-3062/15516>

<sup>11</sup> CURLEWIS, L. G. “Pay back the money”—A paper on criminal and civil asset forfeiture within South Africa and suggestions for reform. *Journal of Financial Crime*, 2024, vol. 31, no. 4, pp. 772–780. <https://doi.org/10.1108/jfc-08-2023-0203>

<sup>12</sup> JACOPO, C. The nexus between corruption and money laundering: Deconstructing the Toledo–Odebrecht network in Peru. *Trends in Organized Crime*, 2024, vol. 27, no. 3, pp. 342–

Peru demonstrates how fictitious contracts serve as conduits for illicit financial flows. These conclusions support the need for an interdisciplinary approach, which is also pertinent to Ukraine, where insurance fraud cases frequently lack qualification under Article 209 of the Criminal Code of Ukraine (money laundering). The evidentiary dimension of financial crime prosecution is further developed by GOYAL and KUMAR<sup>13</sup>, who highlight the role of forensic accounting as an independent and highly effective source of proof, arguing that the involvement of auditors trained in criminal financial analysis significantly enhances the ability to establish guilt.

Specific attention to vulnerable groups is provided by LINDEZ-MACARRO, GALLEGO-LOSADA, MONTERO-NAVARRO and RODRÍGUEZ-SÁNCHEZ<sup>14</sup>, who show that elderly persons, due to limited digital literacy and heightened institutional trust, are disproportionately exposed to financial and insurance fraud. This dimension remains largely unaddressed in Ukrainian criminal procedural practice. Broader transformations of economic crime in the digital era are examined by BRICI<sup>15</sup>, who stresses the necessity of adapting criminal proceedings to new technological challenges through updated evidence-collection methods, inter-database exchange, and forensic economic modelling. International and interdisciplinary perspectives on reforming criminal proceedings are further developed by KOZACHENKO et al.<sup>16</sup> who argue that effective international legal assistance in pre-trial investigations requires procedural interaction at the level of primary investigative bodies and the implementation of mechanisms for mutual recognition of evidence—an issue of particular importance for Ukraine. KNIAZIEV et al.<sup>17</sup> demonstrate that early monitoring and analytical support are decisive for detecting complex forms of manipulation, suggesting that investigative models used in sports-related offenses can be adapted to financial crime cases. Finally, SHEVCHENKO et al.<sup>18</sup> emphasize that digital transformation of criminal prosecution necessitates new cognitive and institutional models, noting that deficiencies in knowledge infrastructure significantly hinder effective legal analytics in complex fraud investigations.

In summary, the literature indicates that combating financial crime—particularly in the insurance sector—requires more than formal legislative updates. Scholarly consensus points to the central role of technological readiness of investigative bodies, inter-agency coordination, and the application of integrated financial-

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363. <https://doi.org/10.1007/s12117-021-09439-6>

<sup>13</sup>GOYAL, Y. & KUMAR, P. Investigating the role of traditional and forensic accounting skills for effectiveness of financial audit. 2nd International Conference on Emerging Technologies and Sustainable Business Practices–2024 (ICETSBP 2024). Amsterdam: Atlantis Press, 2024, pp. 425–438. Available at: <https://www.atlantis-press.com/proceedings/icetsbp-24/126004218> (accessed on 26 October 2025).

<sup>14</sup>LINDEZ-MACARRO, M. E., GALLEGO-LOSADA, R., MONTERO-NAVARRO, A., & RODRÍGUEZ-SÁNCHEZ, J. L. A bibliometric analysis of financial fraud exploiting the elderly in the digital age. *International Journal of Bank Marketing*, 2025, vol. 43, no. 5. <https://doi.org/10.1108/ijbm-11-2023-0634>

<sup>15</sup>BRICI, I. New tendency of economic and financial crime in the context of digital age: A literature review. *DIEM: Dubrovnik International Economic Meeting*, 2022, vol. 7, no. 1, pp. 130–141. Available at: <https://hrcak.srce.hr/271750> (accessed on 26 October 2025).

<sup>16</sup>KOZACHENKO, O. I., ZAROSYLO, V. O., GELEMEI, M. O., STANKOVYCH, M. I. & YATSUN, M. M. International cooperation in EU pre-trial investigations and its future role in Ukraine's legal reform. *Journal of Law and Legal Reform*, 2024, vol. 5, no. 3, pp. 1405–1428. <https://doi.org/10.15294/jllr.v5i3.3595>

<sup>17</sup>KNIAZIEV, S. M., SMIRNOV, A., SAMOKHVALOVA, I., TYMOSHENKO, Y., & MORHUNOV, O. Manipulation of sports competitions: Investigation and prevention. *Pakistan Journal of Criminology*, 2024, vol. 16, no. 3, pp. 1111–1126. <https://doi.org/10.62271/pjc.16.3.1111.1126>

<sup>18</sup>SHEVCHENKO, I., OMELYANENKO, V., CHUPRUN, Y., IPPOLITOVA, I., & SHCHOKIN, R. Advancing the knowledge economy: The impact of innovations and human capital. *Journal of Posthumanism*, 2025, vol. 5, no. 1, pp. 1270–1283. <https://doi.org/10.63332/joph.v5i1.664>

criminal analytical models that simultaneously account for the legal, economic, and digital dimensions of illicit schemes.

## 2. Materials and methods

The first stage involved a systematic analysis of the criminal and criminal procedure legislation of Ukraine in force as of 2024, including the latest amendments introduced by the Laws of Ukraine No. 2970-IX of March 20, 2023<sup>19</sup> and No. 3322-IX of January 1, 2024.<sup>20</sup> The key provisions of the Criminal Code of Ukraine<sup>21</sup> (Articles 190, 191, 222, 222-1, 364, 366) and the Criminal Procedure Code of Ukraine<sup>22</sup> (in particular, Articles 214, 216, 223, 232, 290), which regulate the initiation and conduct of pre-trial investigations, the distribution of procedural powers between investigative bodies and prosecutors, the use of investigative actions, and the rules for documenting and evaluating evidence. The selection of regulatory acts was deliberately limited to codified legislation and sector-specific laws directly governing the investigation of financial crimes, in order to ensure doctrinal comparability with foreign legal systems. Subordinate legislation (by-laws, ministerial instructions, and internal regulations) was excluded in order to avoid variability in internal enforcement practices and to ensure replicability of the doctrinal comparison. In addition, the analysis incorporated the provisions of special legislation, including the Laws of Ukraine "On Insurance"<sup>23</sup>, "On Prevention and Counteraction of the Legalization of Proceeds of Crime"<sup>24</sup>, "On the Economic Security Bureau of Ukraine".<sup>25</sup>

The second stage of the research consisted of an empirical analysis of judicial and procedural practice. To avoid ambiguity in the empirical base, the sample was strictly defined as eight publicly available court decisions: six decisions of the Supreme Court<sup>26</sup>, and two decisions of appeal courts<sup>27</sup>. Where the underlying

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<sup>19</sup> Verkhovna Rada of Ukraine. Law of Ukraine No. 2970-IX dated March 20, 2023, "On Amendments to Certain Legislative Acts of Ukraine Regarding the Improvement of the Mechanism for Detecting and Returning Assets Obtained from Corruption and Other Crimes", 2023, Official webpage of the Verkhovna Rada of Ukraine. Available at: <https://zakon.rada.gov.ua/laws/show/2970-20> (accessed on 26 October 2025).

<sup>20</sup> Verkhovna Rada of Ukraine. Law of Ukraine No. 3322-IX dated January 1, 2024, "On Amendments to Certain Legislative Acts of Ukraine Regarding the Material and Technical Support of Measures in the Field of Civil Protection", 2024. Official webpage of the Verkhovna Rada of Ukraine. Available at: <https://zakon.rada.gov.ua/laws/show/3322-20> (accessed on 26 October 2025).

<sup>21</sup> Verkhovna Rada of Ukraine. Criminal Code of Ukraine No. 2341-III dated April 5, 2001 (as amended and supplemented), 2025. The official webpage of the Parliament of Ukraine. Available at: <https://newcriminalcode.org.ua/criminal-code> (accessed on 26 October 2025).

<sup>22</sup> Verkhovna Rada of Ukraine. Criminal Procedure Code of Ukraine No. 4651-VI (as amended and supplemented), 2024. The official webpage of the Parliament of Ukraine. Available at: <https://zakon.rada.gov.ua/laws/show/4651-17#Text> (accessed on 26 October 2025).

<sup>23</sup> Verkhovna Rada of Ukraine. Law of Ukraine No. 1909-IX dated November 18, 2021, "On Insurance", 2021, Official webpage of the Verkhovna Rada of Ukraine. Available at: <https://zakon.rada.gov.ua/laws/show/1909-20> (accessed on 26 October 2025).

<sup>24</sup> Verkhovna Rada of Ukraine. Law of Ukraine No. 1702-VII of 2025, "On Prevention and Counteraction to Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism, and Financing of the Proliferation of Weapons of Mass Destruction", 2025. Official webpage of the Parliament of Ukraine. Available at: <https://www.pard.ua/uk/laws/5167-zu-pro-zapobihannya-ta-protydiyu-lehalizatsiyi/> (accessed on 26 October 2025).

<sup>25</sup> Verkhovna Rada of Ukraine. Law of Ukraine No. 1150-IX dated January 28, 2021, "On the Economic Security Bureau of Ukraine", 2021, Official webpage of the Parliament of Ukraine. Available at: <https://zakon.rada.gov.ua/laws/show/1150-20> (accessed on 26 October 2025).

<sup>26</sup> Supreme Court of Ukraine. List of cases scheduled for consideration by the Grand Chamber of the Supreme Court. Official website of the Supreme Court of Ukraine. Available at:

investigative file was not available, inferences about investigative deficiencies were limited to those explicitly recorded in judicial reasoning (e.g., references to missing evidentiary elements, procedural violations, or inadequate substantiation). Particular attention was paid to cases related to insurance fraud schemes, including fictitious insurance events, multiple insurance of the same object, and collusion between the victim and the insurance agent.

To incorporate a comparative legal dimension, three European Union jurisdictions—France, Germany, and Poland—were examined. These jurisdictions were selected on the basis of three explicit criteria: (1) institutional specialization in the prosecution of financial and economic crimes; (2) the presence of innovative organizational models (such as the Parquet National Financier in France and Länder-level specialization in <sup>28,29,30</sup>), and (3) the availability of developed mechanisms for handling electronic evidence and centralized sectoral registers, particularly in Poland.<sup>31</sup> The comparative analysis covered criminal procedural frameworks, prosecutorial competences, rules on digital evidence and asset freezing, and mechanisms of inter-agency and cross-border cooperation. The comparison followed a functional and institutional approach, aimed at identifying elements that could be adaptively transferred to the Ukrainian legal context rather than mechanically replicated.

### 3. Research methods

The research is based on an integrated methodological framework that combines doctrinal legal analysis, empirical examination of judicial practice, and comparative legal assessment. At the theoretical level, the study applies theoretical and legal analysis and legal interpretation to examine the norms of criminal, criminal procedural, and financial legislation of Ukraine, as well as selected European Union jurisdictions, with particular attention to the provisions of the Criminal Code of Ukraine and the Criminal Procedure Code of Ukraine governing the investigation of financial and insurance-related crimes. This approach makes it possible to clarify the legal content of procedural powers, evidentiary requirements, and institutional competences in the pre-trial phase.

Structural and functional analysis is employed to examine the internal logic of criminal proceedings in financial crime cases, focusing on the interaction between investigative bodies, prosecutors, experts, and regulatory institutions. Within this framework, content analysis is conducted on eight publicly available judicial decisions (six decisions of the Supreme Court of Ukraine and two decisions of appellate courts), complemented by publicly available institutional data obtained

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<https://supreme.court.gov.ua/supreme/gromadyanam/bpalata/> (accessed on 26 October 2025).

<sup>27</sup> Central Administrative Court of Appeal. Unified state register of court decisions. Available at: <https://reyestr.court.gov.ua/Review/126288457> (accessed on 26 October 2025).

<sup>28</sup> Kompetenzzentrum Steuerrecht. Sommersemester 2025–Steuerstrafrecht, Vortrag Dr. iur. Volker Weinreich & Stefan Rolletschke, Lehrveranstaltungen, Samstag 10–14 Uhr, Raum GD04/153, Beginn 26. April 2025. Available at: <https://www.kompetenzzentrum-steuerrecht.de/de/studium/schwerpunktbereich/vorlesung/Steuerstrafrecht.php> (accessed on 26 October 2025).

<sup>29</sup> Skadden. Annual report highlights France’s financial crime enforcement and PNF activity. Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates. 2025. Available at: <https://www.skadden.com/insights/publications/2025/02/annual-report-highlights-frances-financial-crime-enforcement> (accessed on 26 October 2025).

<sup>30</sup> Financial Conduct Authority. Insurance fraud. Available at: <https://www.fca.org.uk/firms/insurance-fraud> (accessed on 26 October 2025).

<sup>31</sup> Komisja Nadzoru Finansowego. Official webpage. Available at: <https://www.knf.gov.pl/en/> (accessed on 26 October 2025).

from the Ministry of Internal Affairs of Ukraine,<sup>32</sup> the ESB (Economic Security Bureau of Ukraine)<sup>33</sup>, the NPU (National Police of Ukraine)<sup>34</sup>, the NBU (National Bank of Ukraine)<sup>35</sup>, National Commission for Financial Services (National Commission for State Regulation of Financial Services Markets)<sup>36</sup>. To ensure terminological consistency, “procedural fragmentation” is used in this study to denote gaps and discontinuities between procedural stages and actors that impede the accumulation of a coherent evidentiary chain, whereas “institutional inconsistency” refers to overlapping or unclear competences among investigative and supervisory bodies, and “coordination failures” denote recurrent breakdowns in information exchange and joint planning between institutions.

The analysis concentrates on the composition and sufficiency of the evidentiary base, the use of expert examinations, procedural omissions, and the grounds for terminating or completing criminal proceedings. Given that full case files were not accessible, the empirical claims about investigative deficiencies were limited to issues explicitly reflected in judicial reasoning and procedural outcomes recorded in the analysed decisions. To assess the development potential of procedural regulation, the method of legal forecasting is applied, enabling the modelling of prospective directions for improving criminal procedural mechanisms in response to identified deficiencies. In addition, the comparative legal method is used to analyse procedural models and institutional frameworks in France, Germany, and Poland, allowing for the identification of functionally transferable elements rather than formal replication of foreign legal solutions.

Finally, the study incorporates a compliance-based analytical approach, assessing Ukrainian criminal procedural practice against international standards developed by the Financial Action Task Force (FATF), the Group of States against Corruption (GRECO), the European Court of Human Rights (ECtHR), and European Union anti-fraud bodies, including the European Anti-Fraud Office (OLAF) and the OLAF/European Public Prosecutor’s Office (EPPO)<sup>37</sup>. Prosecutorial oversight is treated as a cross-cutting compliance variable: early prosecutor involvement is analysed as a mechanism that can reduce procedural fragmentation by standardising evidentiary requirements, improving the timing and lawfulness of investigative actions, and strengthening inter-agency coordination in financial-crime cases. This multi-layered methodological design ensures analytical coherence, enhances the replicability of the empirical findings, and strengthens the validity of the conclusions drawn from both national and comparative perspectives.

### **3.1. Sample**

<sup>32</sup> Ministry of Internal Affairs of Ukraine. Access to public information. Official website of the Ministry of Internal Affairs of Ukraine. Available at: <https://mvs.gov.ua/en/access-to-public-information> (accessed on 26 October 2025).

<sup>33</sup> Economic Security Bureau of Ukraine. Open database. Available at: <https://esbu.gov.ua/dlia-hromadskosti/dostup-do-publichnoyi-informaciyi/vidkryti-dani> (accessed on 26 October 2025).

<sup>34</sup> National Police of Ukraine. The official website of National Police of Ukraine. Available at: <https://mvs.gov.ua/contacts/national-police-ukraine> (accessed on 26 October 2025).

<sup>35</sup> National Bank of Ukraine. The official website of National Bank of Ukraine. Available at: <https://bank.gov.ua/> (accessed on 26 October 2025).

<sup>36</sup> National Commission for State Regulation of Financial Services Markets. The official website of the National Commission for State Regulation of Financial Services Markets. Available at: <https://www.drs.gov.ua/publisher/natsionalna-komisiya-shho-zdijsnyuyederzhavne-regulyuvannya-u-sferi-rynkiv-finansovyh-poslug/> (accessed on 26 October 2025).

<sup>37</sup> European Parliament & Council. Regulation (EU) 2023/1543 on European Production Orders and European Preservation Orders for electronic evidence in criminal proceedings and for the execution of custodial sentences following criminal proceedings (OJ L191/118). 2023. Available at: <https://eur-lex.europa.eu/eli/reg/2023/1543/oj/eng> (accessed on 26 October 2025).

10 current regulatory legal acts of Ukraine (CCU, CPCU, specialized laws in the field of insurance, financial monitoring, activities of the ESB and the NBU); 8 publicly available Ukrainian court decisions (6 decisions of the Supreme Court and 2 decisions of appellate courts), selected to represent both proceedings that resulted in an indictment/conviction and proceedings that were terminated or closed due to evidentiary or procedural deficiencies; statistical reports of the MIAU (Ministry of Internal Affairs of Ukraine)<sup>38</sup>, the ESB and the State Financial Monitoring Service (SFMS) for 2023–2024<sup>39</sup>; open sources of expert assessments of the weaknesses of the criminal process in Ukraine.

6 legal sources from France, Germany and Poland, including legislation, reports of financial prosecutors and public databases of court rulings (Legifrance.gouv.fr; gesetze-im-internet.de; orzeczenia.ms.gov.pl); international legal instruments and institutional practice reports from FATF, GRECO, ECtHR, OLAF and EPPO relevant to financial crime prosecution, asset recovery, and procedural guarantees.

Clarification for transparency and internal consistency: the empirical sample consists exclusively of court decisions (not full case files). Therefore, empirical inferences about investigative practice are based on what is explicitly recorded in judicial reasoning, procedural outcomes, and the documented evidentiary structure reflected in the decisions.

### 3.2. Research tools

Official legislative databases: zakon.rada.gov.ua (Verkhovna Rada of Ukraine)<sup>40</sup>, reyestr.court.gov.ua (State Judicial Administration of Ukraine)<sup>41</sup>; Register of proceedings: portal.npu.gov.ua (National Police of Ukraine)<sup>42</sup>, data.beb.gov.ua (Economic Security Bureau of Ukraine)<sup>43</sup>; MIAU Reports on economic crimes in the financial sector (Ministry of Internal Affairs of Ukraine); Statistics of insurance events and detected fraudulent actions: National Commission for Financial Services (State Financial Monitoring Service of Ukraine).

Publicly available statistics on insurance markets and reported insurance events were used only where they were published by competent state bodies; any references to “detected fraudulent actions” were treated as institutional assessments rather than adjudicated facts and were not used as a substitute for court-based evidence; National legal platforms of France (Legifrance.gouv.fr), Germany (gesetze-im-internet.de), and Poland (orzeczenia.ms.gov.pl); Monitoring

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<sup>38</sup> Ministry of the Internal Affairs of Ukraine. Report on the Implementation Status of the Anti-Corruption Program of the Ministry of Internal Affairs of Ukraine for 2023–2025 in the First Half of 2024. Available at: <https://mvs.gov.ua/prevention-corruption/onovlenniantikorupciina-programa-mvs-ukrayini-na-2020-2022-roki/zvit-pro-stan-vikonannia-u-ivivricci-2024-roku-antikorupciinoyi-programi-ministerstva-vnutrisnix-sprav-ukrayini-na-2023-2025-roki> (accessed on 26 October 2025).

<sup>39</sup> State Financial Monitoring Service of Ukraine. Report on the Implementation of State Policy on the Prevention and Counteraction of Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism, and Financing of the Proliferation of Weapons of Mass Destruction in 2024. Available at: <https://fiu.gov.ua/assets/userfiles/0350/2025/REPORT2024.pdf> (accessed on 26 October 2025).

<sup>40</sup> Verkhovna Rada of Ukraine. Legislation of Ukraine. Available at: <https://zakon.rada.gov.ua> (accessed on 26 October 2025).

<sup>41</sup> State Judicial Administration of Ukraine. Unified State Register of Court Decisions. Available at: <https://reyestr.court.gov.ua> (accessed on 26 October 2025).

<sup>42</sup> Office of the Prosecutor General of Ukraine. Unified Register of Pre-Trial Investigations (ERDR) [Official webpage]. Available at: <https://old.gp.gov.ua/ua/erdr.html> (accessed on 26 October 2025).

<sup>43</sup> Economic Security Bureau of Ukraine. Open database. Ibid.

reports and compliance publications of FATF, GRECO, ECtHR and OLAF/EPPO (2020–2024).

To avoid over-claiming given the data format, the methodological contribution of the toolset lies in triangulating (1) codified legal norms, (2) the reasoning contained in publicly available court decisions, and (3) institutional and international compliance reports, rather than in reconstructing the full investigative file of each proceeding. Accordingly, the study supports analytically grounded proposals for improving procedural mechanisms, but does not claim to measure the full operational performance of investigative bodies beyond what is observable in the analysed judicial materials.

#### **4. Results**

The empirical analysis is based on eight publicly available court decisions (six decisions of the Supreme Court of Ukraine and two decisions of appellate courts) and is triangulated with publicly available institutional statistics for 2023–2024; therefore, the sectoral pattern reported below reflects (1) the distribution observable in institutional reporting and (2) the procedural outcomes and evidentiary configurations traceable in the analysed judicial reasoning, rather than a reconstruction of full investigative files. Across the 2023–2024 reference period, institutional reporting indicates that financial-crime proceedings were most frequently initiated under Articles 190, 191, and 222 of the Criminal Code of Ukraine, with the highest recorded concentration in the banking segment; in the court-decision sample, banking-related cases were also more likely to demonstrate a coherent evidentiary chain supporting indictment outcomes. Typical banking-related schemes described in judicial reasoning involved loans issued to fictitious borrowers, the use of forged documentation, and simulated collateral, including situations where internal actors facilitated the scheme. The term “microfinance” is used here strictly in the institutional sense of non-bank, often digitally mediated consumer lending by microcredit providers; however, microfinance cases were not treated as a separate analytical track in the eight-decision judicial sample unless the decision explicitly concerned such a provider, and Table 1 therefore reports microfinance only where it appears in institutional statistics rather than in the court-decision subsample. Insurance fraud cases were less frequently observable in the analysed judicial materials, yet where they appeared they demonstrated the highest evidentiary burden, because proving a fictitious insured event, collusion between the insured and an agent, or duplication of insurance coverage required the accumulation of mutually corroborating documentary, expert, and digital traces. Proceedings under Article 222-1 of the Criminal Code of Ukraine were rarely reflected in the analysed judicial sample, which is consistent with the difficulty of evidentiary substantiation in cases of market manipulation when digital traces and expert conclusions are not procedurally consolidated at early stages. Overall, the analysed materials indicate that the growing digital component of financial crimes complicates the collection, verification, and procedural admissibility of evidence, primarily through weak preservation of digital traces, inconsistent expert engagement, and discontinuities between investigative actions and prosecutorial oversight. Table 1 reflects the quantitative changes in open cases in the banking, microfinance and insurance sectors under Articles 190, 191, 222 and 222-1 of the CCU.

Content analysis of eight publicly available court decisions concerning insurance-fraud proceedings identified three recurring patterns of fraudulent conduct reflected in judicial reasoning and case outcomes. The most frequently observed pattern involved staged road accidents accompanied by forged police reports, fictitious medical certificates, and manipulated photographic materials. This

model predominated within the analysed material, indicating a relatively high level of organization, advance planning, and logistical coordination among perpetrators.

A second recurring pattern concerned multiple insurance of the same object across several insurance companies, pursued with the aim of obtaining multiple compensations for a single insured event. These schemes relied on the intentional introduction of minor discrepancies in registration data, enabling offenders to bypass duplication-detection mechanisms. In the analysed judicial materials, such cases were typically complicated by delays in inter-agency verification and fragmented information exchange, which is consistent with the absence of an operational centralized insurance-fraud register.

**Table 1.** Dynamics of initiated criminal proceedings by areas of financial activity (2023–2024).

Sector	CCU Article	2023	2024	Change %
Banking	190	85	102	+20.0 %
Banking	191	41	49	+19.5 %
Banking	222	67	78	+16.4 %
Banking	222-1	21	27	+28.6 %
Microfinance	190	48	59	+22.9 %
Microfinance	191	12	15	+25.0 %
Microfinance	222	29	31	+6.9 %
Microfinance	222-1	9	7	-22.2 %
Insurance	190	37	46	+24.3 %
Insurance	191	20	25	+25.0 %
Insurance	222	11	14	+27.3 %
Insurance	222-1	5	4	-20.0 %

Source: developed by the authors based on open statistics of the ESB (Economic Security Bureau of Ukraine)<sup>44</sup> and the MIAU (Ministry of Internal Affairs of Ukraine)<sup>45</sup>.

The third identified pattern consisted of collusion between insured persons and internal employees of insurance companies, who facilitated the acceleration or simplification of claim verification procedures while deliberately ignoring indicators of fraud. Given the limits of publicly available judicial decisions, this pattern is described only where courts explicitly referred to internal facilitation or documented links between claim processing and the actions of specific employees; no inference is made beyond the facts stated in the decisions. In several proceedings, investigators established the movement of such employees between affiliated insurance entities, which enabled the continuation of fraudulent practices through the exploitation of internal procedural knowledge.

Taken together, the identified schemes illustrate the adaptive nature of insurance fraud to regulatory and procedural constraints, as well as procedural fragmentation and coordination failures between insurance entities and investigative authorities that affect the accumulation and procedural consolidation of evidence.

Figure 1 presents a typology of the detected criminal schemes in the insurance sector, illustrating their relative prevalence within the analysed sample rather than statistically generalizable proportions.

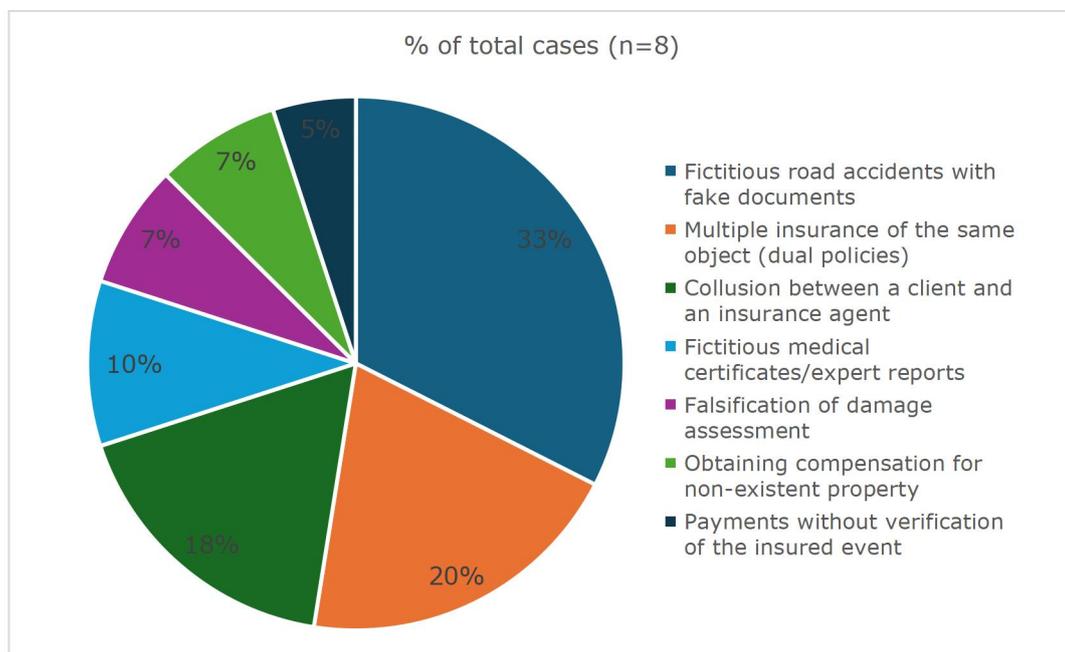
The analysis of the evidentiary base in eight publicly available judicial decisions concerning insurance-fraud proceedings demonstrated variation in the procedural

<sup>44</sup> Economic Security Bureau of Ukraine. Open database. Ibid.

<sup>45</sup> Ministry of the Internal Affairs of Ukraine. Report on the Implementation Status of the Anti-Corruption Program of the Ministry of Internal Affairs of Ukraine for 2023–2025 in the First Half of 2024. 2024. Ibid.

weight of different types of evidence as reflected in judicial reasoning and procedural outcomes. Photographic materials were frequently referenced; however, in most proceedings they played a supplementary rather than decisive role, and in several instances courts considered them procedurally inadmissible due to deficiencies in collection, fixation, or authentication. Expert opinions were used more selectively, yet they were more influential where properly obtained and reasoned, because expert examinations enabled courts to detect financial manipulations and to substantiate causal links between the alleged conduct and the insured event. Audiovisual evidence appeared only sporadically in the analysed materials and rarely influenced outcomes on its own. The highest procedural effectiveness was observed where evidence was presented as a coherent chain combining documentary materials, expert conclusions, and digital traces. By contrast, proceedings lacking such coherence were more likely to end with termination or acquittal due to insufficient proof or procedural violations affecting admissibility. Table 2 presents the distribution and evidentiary effectiveness of different types of proof (expert opinions, photographs, video materials, and combined evidence) in eight investigated insurance fraud cases.

The comparative assessment of the analysed judicial materials indicates a procedural imbalance between banking-related and insurance-related financial crime proceedings in terms of completion and outcome stability. Banking-related cases were more likely to reach procedural completion and to result in indictments or convictions, which in the analysed decisions correlated with a more coherent evidentiary chain and more consistent interaction between investigative bodies and financial institutions. In contrast, insurance-related proceedings were more frequently associated with termination or procedural setbacks, primarily due to difficulties in substantiating intent, identifying relevant assets, and securing timely expert examinations in a form that meets admissibility requirements.



**Figure 1.** Typology of criminal schemes detected in the insurance sector (as a percentage of the total number of cases). Source: developed by the authors based on content analysis of criminal cases (State Judicial Administration of Ukraine)<sup>46</sup>; Economic Security Bureau of Ukraine)<sup>47</sup>.

<sup>46</sup> State Judicial Administration of Ukraine. Unified State Register of Court Decisions. Ibid.

<sup>47</sup> Economic Security Bureau of Ukraine. Open database. Ibid.

**Table 2.** Distribution and evidentiary effectiveness of materials collected in insurance fraud cases.

No.	Expert examination	Photographic evidence	Video surveillance	Evidence set coherence	Procedural outcome (standardized)	Court assessment of evidence
1	yes	yes	no	yes	Conviction	High (combined evidence supported conviction)
2	yes	yes	yes	yes	Conviction	Very high (multi-source evidence; conviction)
3	no	yes	no	no	Terminated (pre-trial)	Low (insufficient corroboration; terminated)
4	yes	no	no	no	Procedural decision (evidence inadmissible)	Low (expert opinion rejected as inadmissible)
5	yes	yes	no	yes	Conviction	High (expert + photos corroboration; conviction)
6	no	yes	no	no	Terminated (pre-trial)	Low (photo-only evidence insufficient; terminated)
7	no	no	yes	no	Other (claim denied)	Low (isolated video not persuasive; claim denied)
8	yes	yes	no	yes	Returned for revision	Moderate (combined evidence; returned for revision)

Source: developed by the authors based on content analysis of criminal cases on insurance fraud (State Juridical Administration of Ukraine)<sup>48</sup>; Economic Security Bureau of Ukraine)<sup>49</sup>.

Differences were particularly visible in the application of asset seizure and recovery measures. In banking-related cases, asset seizure appeared more consistently as an early procedural tool, whereas in insurance-related proceedings such measures were applied less frequently and often later in the procedural timeline, which in practice increased the risk of asset dissipation and weakened restitution potential. This pattern is interpreted as a procedural vulnerability of insurance-fraud proceedings rather than as a definitive measure of institutional performance, because the analysis relies on publicly available court decisions rather than full investigative files.

A broader comparative perspective helps to contextualize these findings. In France, the centralized role of the Parquet National Financier and structured cooperation with private insurers facilitate earlier consolidation of evidence and procedural continuity in insurance-related financial cases. In Germany, the use of electronic seizure warrants and digital asset-tracking mechanisms by Länder-level prosecution services strengthens evidentiary control and asset recovery. In Poland, the integration of a centralized insurance fraud register into pre-trial procedures enables early identification of duplicate or coordinated claims, reducing the likelihood of procedural dead ends.

Taken together, these contrasts indicate that the lower procedural robustness of insurance-fraud proceedings in Ukraine is linked to procedural fragmentation, institutional inconsistency, and coordination failures, including limited digital

<sup>48</sup> State Judicial Administration of Ukraine. Unified State Register of Court Decisions. Ibid.

<sup>49</sup> Economic Security Bureau of Ukraine. Open database. Ibid.

infrastructure and weak specialization in prosecutorial oversight for complex financial cases. The findings support the need to define and apply these concepts consistently throughout the manuscript and to emphasize early prosecutorial involvement as a practical mechanism for reducing fragmentation and improving evidentiary consolidation in insurance-fraud investigations.

Table 3 compares the completion and effectiveness of investigations in the banking and insurance sectors, showing the number and proportion of cases completed with prosecution, indictment, recovery of funds and seizure of assets.

**Table 3.** Comparison of completion and effectiveness of investigations (insurance vs. banking).

Indicator	Banking sector (Ukraine)	Insurance sector (Ukraine)	EU comparative reference	Notes on comparability
Total number of initiated proceedings (2023–2024)	17	8	France/Germany/Poland: aggregated data, sectoral disaggregation limited	Different reporting standards across jurisdictions
Completed proceedings	11	3	France: high completion rates in insurance fraud via specialized prosecution	Completion defined by national procedural law
Proceedings resulting in indictment	9	2	Poland: indictments supported by centralized fraud registers	Indictment thresholds differ across systems
Proceedings with return of funds	7	1	Germany: asset recovery supported by digital seizure tools	Restitution mechanisms not fully comparable
Proceedings with asset sequestration	6	1	Germany: extensive use of electronic seizure warrants	Timing and scope of seizure vary by jurisdiction

Source: developed by the authors based on statistical reports of the Ministry of Internal Affairs of Ukraine<sup>50</sup> and the Economic Security Bureau of Ukraine<sup>51</sup>.

The examination of five insurance-fraud proceedings terminated in 2023–2024, as reflected in the analysed judicial decisions, indicated a low level of investigative activity in terms of actions documented and evaluated by courts. In most of the analysed cases, basic investigative steps were incomplete or absent despite objectively verifiable indicators of fraud being referenced in the proceedings. Forensic examinations were not initiated in four proceedings even where damaged or questionable documents were available, and the only handwriting examination performed did not influence the legal qualification of the offence. In several cases, falsified medical certificates mentioned in the materials were not verified through formal procedural mechanisms. Key witnesses were not questioned in three proceedings, and in one case video evidence was lost due to missed procedural deadlines, which affected the possibility of procedural verification.

To avoid over-claiming, the identified deficiencies are reported only where they were explicitly recorded in court reasoning or procedural decisions; they should be interpreted as indicators of procedural gaps observable in publicly available materials rather than as a complete reconstruction of investigative work within the full case files. In addition, alternative investigative versions were not developed and

<sup>50</sup> Ministry of the Internal Affairs of Ukraine. Report on the Implementation Status of the Anti-Corruption Program of the Ministry of Internal Affairs of Ukraine for 2023–2025 in the First Half of 2024. 2024. Ibid.

<sup>51</sup> Economic Security Bureau of Ukraine. Open database. Ibid.

parallel insurance payments were not analysed in most cases, which limited evidentiary completeness. The lowest investigative activity was observed in a proceeding where only two procedural actions were recorded over more than one month, indicating a formalized approach to investigation and a missed opportunity to substantiate insurance fraud.

Table 4 shows the reasons for terminating pre-trial investigations in financial crime cases and demonstrates typical procedural and organizational violations that led to the closure of cases in the banking and insurance sectors.

**Table 4.** Reasons for terminating pre-trial investigations in financial crime cases.

No.	Sector	Reason for termination	Procedural basis for termination (Standardized)	Expert examination conducted	Witnesses questioned	Video evidence available	Duration (days)
1	Insurance	Lack of examination, evidence of intent	Lack of expert examination; insufficient substantiation of intent	no	no	yes	42
2	Insurance	Loss of video recordings because of violation of deadlines	Loss of video recordings due to missed procedural deadlines	no	no	yes	36
3	Banking	Formal qualification without evidence collection	Insufficient evidence collection; qualification not supported by documented proof	no	no	no	28
4	Banking	Key witnesses not questioned, discrepancies in data	Key witnesses not questioned; unresolved discrepancies in material facts	yes	no	no	49
5	Insurance	Delay in entering into the USRCD, primary documents lost	Delayed registration in USRCD (Unified State Register of Court Decisions); primary documents not preserved	no	yes	no	51
6	Banking	Lack of witness testimony, investigator negligence	Witness testimony not collected; procedural omissions recorded	no	no	no	30
7	Insurance	Formal investigation, no alternative versions	Failure to develop alternative investigative versions; insufficient investigative actions	no	no	no	33
8	Banking	Victim's complaint about illegal closure of the case	Closure challenged by the victim; procedural justification found insufficient in judicial review	no	yes	yes	47

Source: developed by the authors based on content analysis of 8 criminal proceedings (State Judicial Administration of Ukraine)<sup>52</sup>.

<sup>52</sup> State Judicial Administration of Ukraine. Unified State Register of Court Decisions. Ibid.

The assessment of the institutional capacity of bodies responsible for investigating financial crimes in 2023–2024 indicates differences in workload, procedural outcomes, and observable effectiveness across institutions, as reflected in publicly available institutional reporting and the analysed judicial materials. The National Police of Ukraine demonstrated the highest workload, averaging forty-two cases per investigator, while only a limited proportion of these proceedings reached completion or resulted in indictments. More favourable indicators were observed within the Economic Security Bureau of Ukraine, where the average caseload was lower and a higher share of proceedings progressed to completion and indictment. The Security Service of Ukraine showed a comparatively higher completion rate, although its involvement was limited to specific categories of cases.

Across all investigated bodies, the most significant procedural difficulties were observed in the application of asset seizure measures, the organization of expert examinations, and the use of covert investigative actions, where procedural fragmentation and institutional inconsistency reduced the timeliness and admissibility of the resulting evidence. Because “procedural fragmentation” in this study denotes discontinuities between procedural steps and actors that prevent the formation of a coherent evidentiary chain, and “coordination failures” denote repeated breakdowns in inter-agency information exchange, the identified institutional differences are interpreted through the lens of how well bodies can consolidate evidence early and sustain procedural continuity.

The findings suggest that observable effectiveness depends not only on formal procedural powers, but also on resources, digital capacity, and inter-agency coordination. An additional analysis of eight publicly available court decisions (six Supreme Court and two appellate decisions) concerning proceedings completed or terminated in 2023–2024 demonstrated that the legal quality of charge substantiation was decisive for outcomes as evaluated by courts. Proceedings that resulted in indictments or convictions were characterized by a clear articulation of the elements of the offence under Articles 190 and 222-1 of the Criminal Code of Ukraine, including substantiation of intent, harm, and causal connection. By contrast, terminated proceedings consistently exhibited deficiencies such as vague formulation of the subjective element, weak links between evidence and legal qualification, and failures to meet evidentiary assessment standards reflected in appellate judicial practice. Prosecutorial oversight is a practical lever in this context: early prosecutor involvement can standardise evidentiary requirements, ensure timely authorisation and fixation of key investigative actions (including asset seizure and digital trace preservation), and reduce coordination failures between investigators, experts, and regulatory bodies. Table 5 presents a comparative analysis of the key legal factors that determined the procedural outcome in proceedings on financial crimes, in particular the quality of qualification, assessment of intent, the level of evidentiary argumentation and judicial interpretation.

The analysis of the legal and evidentiary factors presented in Table 5 indicates that procedural outcomes in the analysed financial-crime proceedings were associated with the timely and structured performance of core investigative actions, as reflected in judicial reasoning. Proceedings in which expert examinations were conducted, key witnesses were interrogated, and the subjective element of the offence (intent) was substantiated in a procedurally coherent manner were more likely to be assessed by courts as meeting admissibility and sufficiency standards and to result in conviction or stable prosecution outcomes. By contrast, cases lacking one or more of these elements were more likely to be terminated or returned for additional investigation due to insufficiency of proof or procedural deficiencies affecting admissibility. Prosecutorial oversight is a practical lever in this context: early prosecutor involvement can standardise evidentiary requirements, ensure timely authorisation and fixation of key investigative actions (including asset

seizure and digital trace preservation), and reduce coordination failures between investigators, experts, and regulatory bodies.

**Table 5.** Legal factors that influenced the outcome of criminal proceedings.

No.	Sector	Article of the CCU	Substantiation of intent (Standardized)	Expert examination conducted	Witnesses interrogated	Court assessment of evidence	Procedural outcome	Level of judicial reasoning
1	Insurance	190	Substantiated	yes	yes	Admissible	Conviction	High
2	Banking	222-1	Not substantiated	no	yes	Inadmissible	Terminated (closure)	Low
3	Insurance	191	Substantiated	yes	no	Admissible	Conviction	High
4	Banking	190	Substantiated	yes	yes	Admissible	Conviction	High
5	Insurance	222	Partially substantiated	no	yes	Partially admissible	Returned for additional investigation	Medium
6	Insurance	191	Not assessed in decision	no	no	Inadmissible	Terminated (closure)	Low
7	Banking	222-1	Substantiated	yes	yes	Admissible	Conviction	High
8	Banking	190	Partially substantiated	yes	yes	Partially admissible	Returned for additional investigation	Medium

Source: developed by the author based on materials from the State Judicial Administration of Ukraine<sup>53</sup>, open data of the Economic Security Bureau of Ukraine<sup>54</sup>, and the Ministry of the Internal Affairs of Ukraine report<sup>55</sup>.

Table 6 provides a comparative overview of mandatory procedural elements in financial investigations across selected EU jurisdictions, highlighting key differences in legal obligations and enforcement practices.

The comparative findings presented in Table 6 indicate a persistent fragmentation of procedural safeguards in Ukrainian financial-crime investigations when contrasted with selected European Union jurisdictions. In France, Germany, and Poland, a higher degree of institutional standardization is observed in how core investigative actions are organized—particularly the timely use of expert examinations, the structured interrogation of key witnesses, and the early initiation of asset-seizure measures—whereas in Ukraine these elements are more uneven in practice and may depend on case-by-case initiative rather than stable procedural routines.

<sup>53</sup> State Judicial Administration of Ukraine. Unified State Register of Court Decisions. Ibid.

<sup>54</sup> Economic Security Bureau of Ukraine. Open database. Ibid.

<sup>55</sup> Ministry of the Internal Affairs of Ukraine. Report on the Implementation Status of the Anti-Corruption Program of the Ministry of Internal Affairs of Ukraine for 2023–2025 in the First Half of 2024. 2024. Ibid.

A particularly critical divergence concerns access to financial and insurance data. In Ukraine, access typically requires formal procedural requests and may be delayed or fragmented across institutions, whereas in the examined EU jurisdictions access is more strongly supported by registry-based mechanisms and formalized cooperation frameworks between prosecution services and relevant financial or supervisory bodies. This discrepancy can affect the evidentiary threshold by limiting the timely preservation and procedural consolidation of digital and documentary materials and by weakening the sequencing of investigative actions.

**Table 6.** Comparative overview of procedural safeguards and obligations in financial crime investigations (Ukraine, France, Germany, Poland).

Procedural action	Ukraine	France	Germany	Poland
Expert examination (forensic, financial)	Not generally mandatory; appointment depends on investigative strategy and is sometimes delayed or omitted	Frequently appointed in complex economic and financial cases under the supervision of specialized financial prosecutors (PNF)	Regularly used in fraud and tax-related cases as part of the evidentiary strategy	Systematically used in financial and insurance fraud cases, supported by access to centralized sectoral data
Interrogation of key witnesses	May be delayed or conducted fragmentarily, increasing the risk of evidentiary gaps	Typically conducted in a structured manner with early fixation of testimony	Standard practice supported by specialization at Länder prosecution level	Generally included in the minimum procedural checklist for financial and insurance fraud cases
Use of video and photographic evidence	Used episodically; evidentiary value depends on proper fixation and authentication	Widely used where procedurally correct fixation and chain of custody are ensured	Used with metadata verification and strict admissibility requirements	Used in conjunction with insurance databases and anti-fraud mechanisms
Request for seizure of assets	Requires separate court authorization; application may be delayed or inconsistent	Actively initiated at early stages in financial crime cases to prevent asset dissipation	Supported by electronic warrant systems and standardized seizure procedures	Integrated into procedural frameworks with digital traceability of assets
Access to banking and insurance data	Requires formal procedural requests; access may be fragmented across institutions	Expanded institutional access through coordination between specialized prosecutors and financial regulators	Regulated via centralized legal instruments and inter-agency digital channels	Broad access to national registries (e.g., UFG in compulsory motor insurance) facilitating early verification

Source: developed by the authors.

The problems identified in the analysed Ukrainian materials—insufficient evidentiary substantiation, delayed fixation of procedural information, absence or late appointment of expert examinations, and coordination failures—are interpreted as structural vulnerabilities observable in publicly available judicial decisions rather than as a comprehensive measurement of investigative performance across full case files. Comparable obstacles were documented in several jurisdictions prior to

the establishment of specialized prosecution capacities and integrated digital case-management tools, suggesting that these deficiencies may be systemic rather than incidental.

In this context, the introduction of a unified digital register of insurance claims and fraud alerts is presented as a procedurally grounded reform option, because it can enable early identification of duplicate or coordinated claims, enhance traceability of relevant financial flows, and strengthen inter-agency verification at the pre-trial stage. The Polish model implemented through the Ubezpieczeniowy Fundusz Gwarancyjny (UFG) offers a relevant institutional precedent, demonstrating how centralized data infrastructure may support preventive and evidentiary functions without undermining procedural guarantees.

These findings require consistent use of key terms throughout the manuscript: "procedural fragmentation" (discontinuities that prevent a coherent evidentiary chain), "institutional inconsistency" (overlapping or unclear competences), and "coordination failures" (breakdowns in information exchange and joint planning). They also support a clearer emphasis on early prosecutorial involvement as a practical mechanism to reduce fragmentation, standardise evidentiary requirements, and improve the timing of asset seizure and digital-trace preservation. These findings provide a conceptual foundation for further discussion on adapting Ukraine's criminal procedural framework to European prosecutorial standards and international compliance mechanisms, particularly those promoted by FATF, GRECO, and European anti-fraud institutions.

## 5. Discussion

The study found that, despite an appropriate regulatory framework, criminal proceedings in the financial and credit sector are characterized by procedural fragmentation, lack of coordinated actions between pre-trial investigation bodies, and insufficient practice of collecting financial evidence. In this manuscript, "procedural fragmentation" refers to discontinuities between procedural steps and actors that prevent the formation of a coherent evidentiary chain; "coordination failures" refer to repeated breakdowns in inter-agency information exchange and joint planning; and "institutional inconsistency" refers to overlapping or unclear competences that generate uneven procedural practice. As Mustafić<sup>56</sup> notes, an important condition for effectiveness is a clear division of powers; however, the findings indicate that the central vulnerability lies not only in formal competence allocation but in the practical coordination of actions between agencies. Because the empirical component relies on publicly available judicial decisions rather than full case files, the reported deficiencies are limited to those explicitly reflected in judicial reasoning and procedural outcomes. Delays in procedural fixation of case materials, fragmented parallel investigative activity, and limited information exchange were repeatedly associated with evidentiary gaps that reduced the procedural robustness of the analysed cases. The position expressed by Lule<sup>57</sup> on the role of international cooperation appeared only partially applicable in the analysed material, because the proceedings reviewed were predominantly domestic and the decisive constraints concerned the national procedural mechanism and its capacity to consolidate evidence early.

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<sup>56</sup> MUSTAFIĆ, B. The role of state and other bodies in financial investigations of criminal offenses. *Uprava*, 2023, vol. 14, no. 2, pp. 148–166. <https://doi.org/10.53028/1986-6127.2023.14.2.148>

<sup>57</sup> LULE, S. International cooperation combating financial proceeds of crime. *Journal of Social Sciences*, 2021, vol. 7. Available at: [https://www.researchgate.net/publication/355723081\\_International\\_Cooperation\\_Combating\\_Financial\\_Proceeds\\_of\\_Crime](https://www.researchgate.net/publication/355723081_International_Cooperation_Combating_Financial_Proceeds_of_Crime) (accessed on 26 October 2025).

The results did not confirm the practical operation of the “three lines of defence” model (Vaughan<sup>58</sup>) as an effective internal-control baseline in the analysed cases. Instead, the judicial materials indicate that internal compliance or security functions were not consistently reflected as preventive safeguards, and in some cases courts referred to internal facilitation or weak internal verification that did not interrupt fraudulent conduct. This finding should be interpreted cautiously and only within the limits of the analysed decisions, without generalizing to all financial institutions. At the same time, the observations align with YOSUA and Hardianto<sup>59</sup> regarding the role of criminal law in addressing corporate offences: the analysed materials show involvement of intermediaries and internal actors in insurance-fraud schemes, which supports the need for criminal-law intervention together with early prosecutorial oversight to standardise evidentiary requirements and reduce coordination failures. The interaction problems between the investigation, banks, and external experts identified in the study partially confirm Iheonunekwu.<sup>60</sup> model of triune cooperation. However, in the Ukrainian context such interaction was largely formal: banks tended to provide only basic information, while auditors or external experts were involved without being systematically supported or guided by the investigative strategy. The analysis also supports Rafail<sup>61</sup>: observation regarding the weak deterrent effect of criminal law, as asset-seizure measures were not consistently reflected even in proceedings that reached procedural completion, and judicial outcomes did not generate stable, practice-shaping patterns. The experience described by PANG and Go<sup>62</sup> regarding credit traps as a form of economic violence was reflected in proceedings where microfinance companies manipulated contractual terms, creating sustained asymmetry between the parties.

The study found that practice in Ukraine does not ensure effective coordination of criminal proceedings with civil, tax, and insolvency procedures, which contradicts the approach emphasized by Kotlán<sup>63</sup>, concerning inter-procedural integration for full recovery of losses and correct qualification of assets. The identified fragmentation between investigative bodies, the prosecutor’s office, and financial monitoring mechanisms is also inconsistent with the conclusions of Chichişan<sup>64</sup> on

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<sup>58</sup> VAUGHAN, C. Financial crime compliance in professional services: Moving beyond the three lines of defence. *Journal of Financial Compliance*, 2022, vol. 5, no. 3, pp. 267–274. Available at: <https://www.ingentaconnect.com/content/hsp/jfc/2022/00000005/00000003/art00009> (accessed on 26 October 2025).

<sup>59</sup> YOSUA M. A., & HARDIANTO, S. The role of criminal law in combating corporate crime that harms the public interest. *Global International Journal of Innovative Research*, 2024, vol. 2, no. 11, pp. 1–15. <https://doi.org/10.59613/global.v2i11.364>

<sup>60</sup> IHEONUNEKWU, P. The trifecta against financial crime: A collaborative analysis of the roles of banks, consulting firms, and governments. *World Journal of Advanced Research and Reviews*, 2024, vol. 14, no. 2, pp. 45–60. Available at: <https://wjarr.com/sites/default/files/WJARR-2024-2739.pdf> (accessed on 26 October 2025).

<sup>61</sup> RAFAIL, A. Examining the role of criminal law in combating economic crimes: A comparative analysis of anti-corruption measures. *Studies in Law and Justice*, 2023, vol. 2, no. 4, pp. 37–44. <https://doi.org/10.56397/slj.2023.12.05>

<sup>62</sup> PANG, D., & GO, D. Criminal law counteraction to crimes committed in the form of a credit trap. *Journal of Financial Criminal Law*, 2023, vol. 11, no. 4, pp. 128–139. Available at: [https://www.researchgate.net/publication/375268909\\_Criminal\\_law\\_counteraction\\_to\\_crimes\\_committed\\_in\\_the\\_form\\_of\\_a\\_credit\\_trap](https://www.researchgate.net/publication/375268909_Criminal_law_counteraction_to_crimes_committed_in_the_form_of_a_credit_trap) (accessed on 26 October 2025).

<sup>63</sup> KOTLÁN, P. Relationship of criminal proceedings to civil litigation, insolvency and tax proceedings. *DANUBE: Law, Economics and Social Issues Review*, 2020, vol. 11, no. 2, pp. 141–155. <https://doi.org/10.2478/danb-2020-0008>

<sup>64</sup> CHICHIŞAN, M.-P. The relationship between the European Public Prosecutor's Office and the other jurisdictional bodies at the EU level. *International Journal of Legal and Social Order*, 2022, vol. 1, no. 1, pp. 46–54. Available at: [https://www.researchgate.net/publication/366628398\\_THE\\_RELATIONSHIP\\_BETWEEN\\_THE\\_](https://www.researchgate.net/publication/366628398_THE_RELATIONSHIP_BETWEEN_THE_)

the need for procedural harmonization as practiced in the European Union. The position expressed by Bolkot et al.<sup>65</sup> on the crucial role of forensic economic examination was partially confirmed: in the analysed proceedings, such examinations were applied unsystematically, often at late stages or at the initiative of the court, which limited their evidentiary value during the pre-trial phase.

The study by Dilbandyan<sup>66</sup> on criminal prosecution in Armenia emphasizes the ineffectiveness of prosecutorial participation at early stages, which correlates with the Ukrainian pattern: in a substantial share of the analysed proceedings, the prosecutor's involvement appeared late and did not function as coordinated oversight of investigative actions. Similarly, the results reported by Chesoli and Wafula<sup>67</sup> on the effectiveness of forensic accounting examination as an interdisciplinary tool for identifying hidden financial flows contrast with Ukrainian practice, where narrower and more formalized examinations prevail. This gap is further contextualized by Lakićević<sup>68</sup>, who treats financial investigation as an autonomous investigative category with its own internal logic. In Ukraine, it remains integrated into the general criminal process, which narrows its analytical capabilities. Finally, the example of *Ude Jones Udeogu v FRN*, analysed by Yakubu<sup>69</sup>, demonstrates the role of precedent in forming stable case law in financial-crime matters; by contrast, a comparable, stable line of practice in insurance-fraud proceedings has not yet formed in Ukraine, which complicates the standardization of law enforcement and evidentiary planning.

Overall, the research findings confirm a weak evidentiary base in a significant part of proceedings, the involvement of corporate and intermediary actors in financial crimes, and persistent deficits of inter-institutional coordination. Western conceptual models therefore appear only partially transferable to a context of fragmented enforcement. Additional barriers include limited digital investigative capacity, duplication of functions, restricted or fragmented access to registries, and the absence of clear regulatory definitions for key procedural steps. Interaction between the BEB, the NPU, and insurance companies remains weak, which exacerbates procedural gaps and reduces the predictability of outcomes.

## 6. Limitations

The study is limited to the Ukrainian context and relies on publicly available judicial decisions rather than full case files, which restricts empirical detail and requires cautious interpretation of investigative activity. Procedural deficiencies are reported only where they are explicitly reflected in judicial reasoning or outcomes, and the limited number of analysed decisions supports a pattern-based rather than statistical interpretation. The absence of a centralized insurance-fraud register and restricted access to internal materials of investigative bodies, prosecutors, insurers,

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EUROPEAN\_PUBLIC\_PROSECUTOR'S\_OFFICE\_AND\_THE\_OTHER\_JURISDICTIONAL\_BODIES\_AT\_THE\_EU\_LEVE (accessed on 26 October 2025).

<sup>65</sup> BOLKOT, G., BUGAY, N., YEKIMOV, S., NIANKO, V., NYKYFORAK, I., & HARKUSHA, S. Application of accounting outsourcing on the Pridneprovskaya Railway. *Transportation Research Procedia*, 2022, vol. 61, pp. 74–77. <https://doi.org/10.1016/j.trpro.2022.01.013>

<sup>66</sup> DILBANDYAN, S. Criminal prosecution in the criminal procedure of the Republic of Armenia. *Bulletin of Yerevan University C: Jurisprudence*, 2023, vol. 14, no. 2, pp. 98–108. <https://doi.org/10.46991/bysu:c/2023.14.2.098>

<sup>67</sup> CHESOLI & WAFULA, J. The role of forensic accounting as a tool in the fight against financial crimes. *EPH-International Journal of Business & Management Science*, 2020, vol. 9, no. 4, pp. 112–120. <https://doi.org/10.53555/eijbms.v6i4.107>

<sup>68</sup> LAKICEVIĆ D. Term and criminal significance of financial investigations. *Bezbednost*, 2024, vol. 66, no. 1, pp. 159–177. <https://doi.org/10.5937/bezbednost2401159L>

<sup>69</sup> YAKUBU, S. *Ude Jones Udeogu v FRN & Ors no SC. 622C/2019: Its implication on fighting financial crime and the way forward*. *Journal of Financial Crime*, 2021, vol. 28, no. 1, pp. 18–25. <https://doi.org/10.1108/JFC-05-2020-0087>

and financial authorities limit data completeness and cross-case verification. The comparative analysis is limited to France, Germany, and Poland, while digital-evidence assessment is based on court evaluation of admissibility rather than technical investigative protocols.

## 7. Conclusions

The study revealed systemic weaknesses in criminal proceedings related to financial crimes in Ukraine, with insurance fraud identified as the most procedurally vulnerable segment. Procedural fragmentation, institutional inconsistency, and coordination failures emerged as the main mechanisms that weaken evidentiary consolidation and case outcomes. Proceedings that resulted in indictments or convictions were associated with timely expert examinations, interrogation of key witnesses, and use of digital traces, whereas terminated or returned cases reflected missed deadlines, absent or delayed expertise, undeveloped investigative versions, and weak substantiation of intent as recorded in judicial decisions. Given that the empirical component relies on publicly available judicial materials rather than full case files, the conclusions are formulated as pattern-based inferences rather than statistical generalizations. Comparative assessment indicates that specialized prosecution models and centralized data infrastructures in France, Germany, and Poland support earlier evidence consolidation and more stable procedural outcomes. The Ukrainian difficulties—insufficient evidentiary substantiation, delayed procedural fixation, limited digital capacity, and weak interagency coordination—are consistent with transitional enforcement patterns prior to specialization and digital integration. On this basis, the study substantiates five measures: establishing a unified national insurance-fraud register; strengthening early prosecutorial oversight in financial-crime investigations; standardizing a minimum set of investigative actions; ensuring systematic expert and digital evidence practices; and applying asset-seizure measures more consistently and promptly. The academic novelty lies in linking court-evaluated evidentiary practice with a functional comparative framework of institutional safeguards, while the practical value consists in adaptable recommendations to improve procedural coherence and align practice with European standards and compliance expectations (FATF, GRECO, ECtHR).

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